

Exhibit 54

James E. Galton
President

February 24, 1978

Mr. Roy Thomas

Redacted - PII

Re: Our Letter Agreement of March 7, 1977
concerning "Conan the Barbarian"

Dear Roy:

In reviewing our Agreement, the lawyers have reminded me that Paragraph 7 should specifically refer to the renewal copyright.

Since it was our intent that all copyrights be assigned to Marvel, I assume this is acceptable to you.

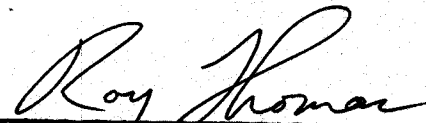
Accordingly, I would appreciate your signing and returning the enclosed copy of this letter to confirm that all right to claim renewal and extension of copyrights are assigned to Marvel, and that the letter agreement is otherwise unchanged.

Sincerely,


James E. Galton

JEG/js

Agreed and Accepted to
this 3rd day of March, 1978


Roy Thomas

Marvel Comics Group
Magazine Management Co., Inc.
575 Madison Avenue
New York, New York 10022
(212) 838-7900

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Roy Thomas

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This letter will set forth the understanding between you and Marvel Comics Group (Marvel) concerning the services you will perform in connection with the production by Marvel of a daily and Sunday comic strip featuring "Conan the Barbarian", (The "Feature"), for the Register and Tribune Syndicate, Inc., ("Syndicator").

1. You agree to provide all the script material(The Material) required to produce the Feature in accordance with the schedule set up by the Syndicator. To this end Marvel will advise you of the scheduling as reasonably practicable after it receives such from the Syndicator.

2. You will supply the Material as long as required by Marvel or until the Feature is no longer produced by Marvel.

3. The Material shall be similar in character, design and format to that you have heretofore prepared and written for Marvel's comic magazine featuring said character.

4. It is understood that you will supply said Material to Marvel at your own cost and expense utilizing your own tools, furnishing your own place of work and utilizing your own assistance.

5. Marvel agrees to pay to you 1/3 of the net receipts it receives from the Syndicator 30 days after it receives such.

Marvel Comics Group
575 Madison Avenue
New York, New York 10022
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Net receipts for purposes of this arrangement shall be Marvel's share of payments received by it from the Syndicator for the Feature less Marvel's out-of-pocket expenses incurred in connection with the production of the Feature.

6. You acknowledge that the Syndicator has the sole and absolute authority to sell and/or license the Feature as it sees fit and determine all selling and licensing costs.

7. You agree that Marvel shall have all rights of every kind and nature, in and to the Material, including but not by way of limitation, the right to copyright the same in the name of Marvel, the exclusive right to deal with, publish, and use the Material in any way whatsoever, the right to reprint, rewrite, alter and change the Material, all anthology rights, the right to exploit the Material throughout the world in all languages, the right to use the Material in sales promotions, and for publicity purposes and the right to exploit the Material on television, motion pictures, and radio.

In the event Marvel sells or licenses the Material for uses other than as provided herein, then Marvel shall pay to you one third of the net receipts (less any applicable commissions or expenses) it receives from such sale and/or license.

8. You warrant and represent to Marvel that:

- (a) that you are the sole author of the Material;
- (b) that the Material is original and does not infringe upon any existing common law or statutory copyright or upon any common law right, proprietary right, civil right, or any other right whatsoever;
- (c) that the Material contains no Matter that is scandalous, obscene, libelous or otherwise contrary to law; and

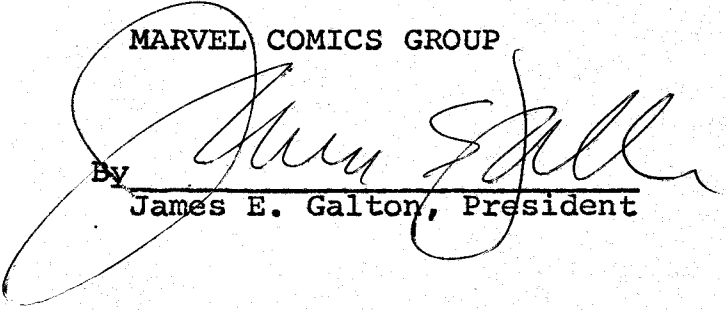
(d) that the rights herein conveyed to Marvel have not heretofore been assigned, pledged, or otherwise encumbered.

9. This letter represents the entire understanding between you and Marvel and may not be changed orally. The agreement shall be governed by the laws of the State of New York and may be terminated by Marvel upon thirty (30) days prior written notice.

Very truly yours,

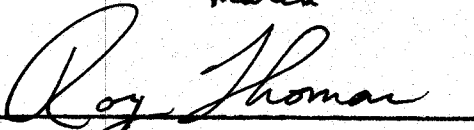
MARVEL COMICS GROUP

By


James E. Galton, President

Accepted and Agreed to this
7 day of ~~February~~ ^{March}, 1977.

By


Roy Thomas